

Matthew R. Goldman (MRG 0719)

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Counsel for Dennis Klejna

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

REFCO INC., et al.,

Debtors.

)
) Chapter 11
)

) Case No. 05-60006 (RDD)
) (Jointly Administered)
)

STIPULATION REGARDING RULE 2004 DOCUMENT PRODUCTION OF DENNIS KLEJNA

WHEREAS, on May 23, 2006 the Official Committee of Unsecured Creditors of Refco Inc. (the "Committee") filed a Supplemental Motion of Official Committee of Unsecured Creditors for Order Under 11 U.S.C. § 110(c) and Bankruptcy Rule 2004 Directing Production of Documents By Certain Persons which sought an order (the "Order") which would, among other things, allow the Committee to subpoena certain documents from Dennis Klejna for production within 20 days of service, subject to certain preserved objections; and

WHEREAS, Dennis Klejna was previously employed as the general counsel of Refco Inc. and of Refco Group Ltd, LLC, debtors herein ("Debtors"), which may or may not wish to assert attorney client privilege as to some or all of the subpoenaed documents; and

WHEREAS, the Committee is willing to permit the Debtors to have a limited additional period to review such documents to determine whether an assertion of privilege is appropriate,

THEREFORE, the parties hereto stipulate as follows:

Notwithstanding anything to the contrary in the Order, Dennis Klejna shall have 20 days after service of the subpoena to produce documents to either the Committee or to the Debtors, through Debtors' counsel, with notice to Committee of the latter production. The Debtors shall receive the documents subject to the original subpoena. The Debtors shall have fifteen additional days in which to determine whether or not to assert attorney client privilege as to any of the documents. To the extent that Debtors do not assert such a privilege, Debtors shall promptly transmit the documents to the Committee. To the extent that Debtors do assert such a privilege, Debtors will be responsible for any appropriate filings or responses to preserve or assert it (with notice thereof to Dennis Klejna), and shall be responsible for providing the documents to the Committee thereafter if so required as a result of any ruling on the privilege issue. Dennis Klejna shall continue to have the same rights as all other Respondents to assert objections to the subpoenas, all such rights being expressly preserved.

Agreed to:

By: /s/ Matthew R. Goldman
Matthew R. Goldman (MRG 0719)
BAKER & HOSTETLER LLP
3200 National City Center
1900 E 9th St
Cleveland, OH 44114
216 621 0200
Date: 6/8/06
Counsel to Dennis Klejna

By: /s/ Kylie Davidson
Luc A. Despins, Esq. (LD 5141)
Scott A. Edelman, Esq. (SE 5247)
Kylie Davidson, Esq.
MILBANK, TWEED, HADLEY & MCCLOY, LLP
1 Chase Manhattan Plaza
New York, NY 10005

(212) 530 5000

Date: 6/8/06

Counsel to Official Committee of Unsecured Creditors of Refco Inc
Refco Inc.

By: /s/ Mike Mitchell

J. Gregory Milmo, Esq. (JGM 0919)

Sally McDonald Henry, Esq. (SMH 0839)

Mike Mitchell, Esq.

Gary Hacker, Esq.

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Four Times Square

New York, NY 10036

(212) 735 3000

Date: 6/8/06

Counsel to Debtors

SO ORDERED

Dated: June 13, 2006
New York, New York

/s/Robert D. Drain
United States Bankruptcy Judge

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